

**STATE INVESTMENT BOARD**  
**A Division of ND Retirement and Investment Office**  
**Balance Sheet**  
**As of 8/31/2003**

	As of <u>8-31-03</u>	As of <u>6-30-03</u>
<b>ASSETS:</b>		
<b>INVESTMENTS (AT MARKET)</b>		
DOMESTIC EQUITIES	\$ 1,366,118,045	\$ 1,293,274,762
INTERNATIONAL EQUITIES	601,923,209	560,765,217
DOMESTIC FIXED INCOME	1,109,881,904	1,136,499,399
INTERNATIONAL FIXED INCOME	106,972,219	110,380,109
REAL ESTATE	169,633,184	168,299,583
VENTURE CAPITAL	100,273,169	103,782,691
INVESTED CASH (NOTE 1)	<u>93,437,597</u>	<u>80,246,521</u>
 TOTAL INVESTMENTS	 3,548,239,327	 3,453,248,282
 <b>RECEIVABLES</b>		
DIVIDEND/INTEREST RECEIVABLE	13,164,402	14,239,321
 <b>OTHER ASSETS</b>		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>73,966</u>	<u>673</u>
 TOTAL ASSETS	 <u><u>\$ 3,561,477,695</u></u>	 <u><u>\$ 3,467,488,276</u></u>
 <b>LIABILITIES:</b>		
ACCOUNTS PAYABLE	2,137,147	2,138,605
DUE TO OTHER AGENCIES (NOTE 3)	<u>1,508</u>	<u>19,500</u>
 TOTAL LIABILITIES	 2,138,655	 2,158,105
 <b>NET ASSETS AVAILABLE:</b>		
NET ASSETS AVAILABLE BEGIN OF YEAR	3,465,330,171	3,333,517,815
CASH IN DURING YEAR (NOTE 4)	43,897,998	196,772,201
CASH OUT DURING YEAR (NOTE 5)	36,518,801	235,590,000
NET INCREASE (DECREASE)	<u>86,629,672</u>	<u>170,630,155</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>3,559,339,040</u>	 <u>3,465,330,171</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u><u>\$ 3,561,477,695</u></u>	 <u><u>\$ 3,467,488,276</u></u>

**STATE INVESTMENT BOARD**  
**A Division of ND Retirement and Investment Office**  
**Profit and Loss Statement**  
**For the Month Ended 8/31/2003**

	Month Ended <u>8-31-03</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 7,496,105	\$ 19,351,112
SECURITIES LENDING INCOME	<u>274,526</u>	<u>547,594</u>
	7,770,631	19,898,706
 GAIN ON SALE OF INVESTMENTS	 29,625,906	 75,825,541
LOSS ON SALE OF INVESTMENTS	<u>23,733,585</u>	<u>51,206,405</u>
 NET GAINS (LOSSES) INVESTMENTS	 5,892,321	 24,619,136
 INVESTMENT EXPENSES	 932,310	 2,527,837
SECURITIES LENDING EXPENSES	207,500	416,391
SIB ADMINISTRATIVE EXPENSES	<u>24,909</u>	<u>49,206</u>
 NET INVESTMENT INCOME	 12,498,233	 41,524,408
 NET APPREC (DEPREC) MARKET VALUE	 59,281,847	 44,899,325
MISCELLANEOUS INCOME/(EXPENSE)	<u>191,416</u>	<u>205,939</u>
 TOTAL INVESTMENT INCOME	 <u>71,971,496</u>	 <u>86,629,672</u>
 NET INCREASE (DECREASE)	 <u><u>\$ 71,971,496</u></u>	 <u><u>\$ 86,629,672</u></u>

**STATE INVESTMENT BOARD**  
**Notes to Financial Statements**  
**August 31, 2003**

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

**NOTE 1**    **INVESTED CASH**

Cash invested in the short-term investment fund (STIF/STEP) at The Northern Trust Company or a money market demand account at the Bank of North Dakota.

**NOTE 2**    **DUE FROM OTHER AGENCIES**

Amounts paid in anticipation of the allocation of administrative expenses of the RIO.

**NOTE 3**    **DUE TO OTHER AGENCIES**

Amounts owed to RIO for administrative or contract fees and direct costs charged.

**NOTE 4**    **CASH IN DURING YEAR**

Cash transferred into investment accounts at either The Northern Trust Company or the Bank of North Dakota during the current fiscal year.

**NOTE 5**    **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at either The Northern Trust Company or the Bank of North Dakota during the current fiscal year.